

VERMONT ECONOMIC PROGRESS COUNCIL
MEETING MINUTES
OCTOBER 28, 2010
NATIONAL LIFE BUILDING, 6TH FLOOR
MONTPELIER, VT
9:30 A.M. TO 12:30 P.M.

Members Present: Janet Ancel, Betsy Gentile, Chris Keyser, Mary Lintermann, , Stephan Morse, Nancy Port, , Rachel Smith.

Members Present by Phone: Mark Young

Members Absent: John Campbell, Karen Marshall, Carl Rosenquist

Staff Present: Fred Kenney, Diane McNerney

Others: Zachary Sears, EPRI; Curt Carter, GBIC.

In the absence of Karen Marshall, Chris Keyser assumed the chair. Chris called the meeting to order at 9:35 a.m.

Chris asked if there was any public comment. Hearing none, Chris requested Council approval of the September 30, 2010 meeting minutes as presented.

Nancy Port motioned to approve the September 30, 2010 meeting minutes. Mary Lintermann seconded and the motion carried 8-0-0.

TIF District Final Determination Document: Severance Corners TIF District, Colchester

Betsy made a motion to approve the Final Determination for the Severance Corners TIF District, Colchester. Mary Lintermann seconded. There was discussion about the testimony and questions raised in regards to the Circ Highway and whether the determination should include a statement from the Council in regards to this issue. The Council discussed the testimony they heard in August and September and the questions asked and answers received from the Town and CCMPO, which are part of the record. The Board agreed that the determination should not address this issue because it is not in their charge or part of the determinations that are made under 32 VSA 5404a(h). The motioned to approve the Final Determination for the Severance Corners TIF District, Colchester carried 8-0-0.

Fred informed the Council that legal counsel from the Agency of Commerce and the Tax Department researched, conferred, and came to the same conclusion on the legal questions regarding the alternative water storage option presented by Colchester at the September meeting. The Town also had another legal question regarding timing of bonding. Fred informed the Board that answers on these questions have been sent to the Town of Colchester.

Fred also updated the Board on reaction from municipalities regarding the new market viability requirements added to the TIF application process. The requirement will cause delay of the Burlington and Hartford applications. There is also concern that municipalities and most developers do not do market studies and will not have them available. To provide information, they will have to contract with analysts to provide the information, which could be time consuming and expensive. Council members reiterated that they need some kind of market viability information to make the determinations required by law, but agreed that they will have to be realistic about the expectation regarding the type and extent of market viability information the municipalities will have the ability to provide.

10:15 a.m.

Stephen Morse made a motion to enter Executive Session, Betsy Gentile seconded. The motion carried 8-0-0.

10:40 a.m.

Stephen Morse made a motion to exit Executive Session, Betsy Gentile seconded. The motion carried 8-0-0.

VEGI Applications

Organic Trade Association, Brattleboro (Final)

Betsy made a motion to approve a Final Application from the Organic Trade Association giving Final Authorization of maximum incentives of up to \$75,569, with an estimated incentive of \$61,714 based on application data, citing a determination that the applicant met the But For and program guidelines when the Initial Application was approved and that the project will generate a minimum net revenue benefit of \$35,795. Mary Lintermann seconded and the motion carried 7-0-1, with Stephen Morse abstaining.

Revision Eyewear, Essex (Final)

Nancy made a motion to approve a Final Application from Revision Eyewear, Inc. giving Final Authorization of maximum incentives of up to \$552,193, with an estimated incentive of \$497,548 based on application data, citing a determination that the applicant met the But For and program guidelines when the Initial Application was approved and that the project will generate a minimum net revenue benefit of \$449,829. Betsy seconded and the motion carried 8-0-0.

10:50 a.m.

2011 Schedule

Fred distributed a meeting schedule for next year and asked for Council approval of the dates. Steve requested a meeting in Southern Vermont and Fred said it was a possibility. The last meeting of 2010 will be held on December 16, 2010.

Long Range Economic Planning

Steve Morse updated the Council on the work of the "Oversight Committee" that was set up as part of the Challenges for Change process. They are overseeing the implementation of performance contracts with the RDCs and RPCs. But they are also charged with making a recommendation to the legislature regarding how to accomplish long range economic planning. Stephen informed the Council that one option they have discussed is for that function to return to VEPC. They would also recommend that appropriate funding and staffing be provided regardless of the option selected for implementation. He also talked about an option to add members for planning purposes. Stephen sought the Council's input on this and other options and invited them to send him their thoughts. The Council was in general agreement that VEPC would be an appropriate body to undertake long range economic planning again, if appropriate funding and/or staffing were provided.

Strategic Planning

The Council continued work on the strategic plan. Changes were discussed for the VEGI and TIF sections. The Board asked Fred to make changes as discussed and send out the revised draft so that the final draft could be approved at the next meeting.

The meeting was adjourned at 11:30 a.m.

Minutes taken by Diane McNerney: October 28, 2010

Revised by Fred Kenney: November 5, 2010

Approved by the Board:, 2010